

2020 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT



Executive Summary

In 2019, the **Finance and Insurance** sector comprised 6.1 percent of covered employment in Iowa, with 95,451 employees. The sector had an average annual wage of \$80,654, which was 65.7 percent higher than the statewide average of \$48,672. Wages in this sector are generally greater than in other industries because of the level of education and certification required to excel in the sector, in addition to the specialization of the work performed.

Employment in this sector increased by 7.2 percent in the decade from 2010–19. This increase is softened somewhat by the Great Recession, which caused employment to fall from 90,080 in 2008 to 88,292 in 2011. The percentage increase in employment from 2011–19 was 8.1 percent.

Insurance carriers and related activities was the largest subsector in the sector, with 46,572 workers. **Credit intermediation and related activities** closely followed, with 43,552 positions. **Securities, commodity contracts, investments** was a distant third, with 5,215 employees.

Women make up a greater proportion of employment in the Finance and Insurance sector, holding 62.2% of positions.





FINANCE & INSURANCE IOWA INDUSTRY PROFILE

What is Finance & Insurance?

The **Finance and Insurance** sector comprises firms primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

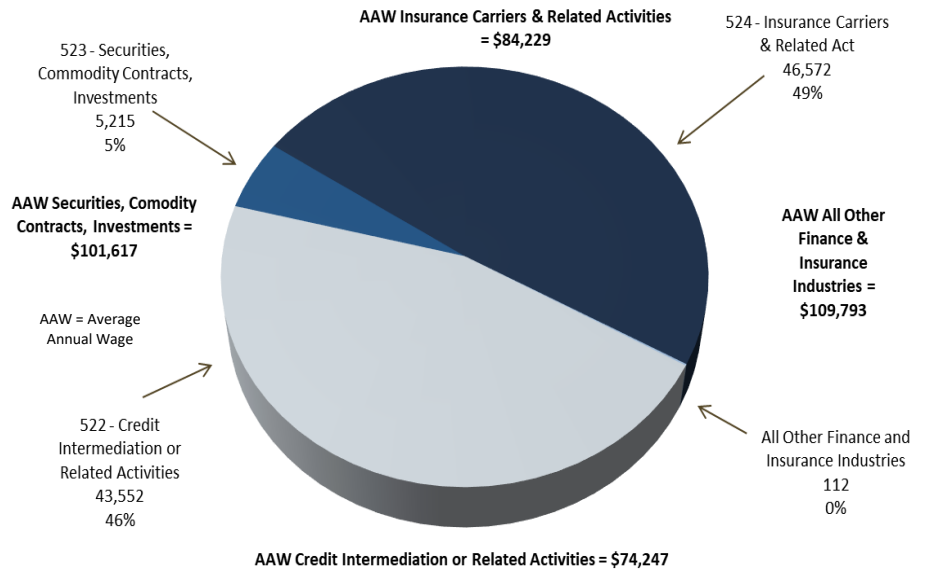
Three principal types of activities are identified: raising funds by taking deposits and/or issuing securities, pooling of risk by underwriting insurance and annuities, and providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities charged with monetary control are included in this sector.

Source: www.bls.gov/cew/bls_naics/bls_naics_app.htm

2019 Industry Breakout by Employment in Iowa

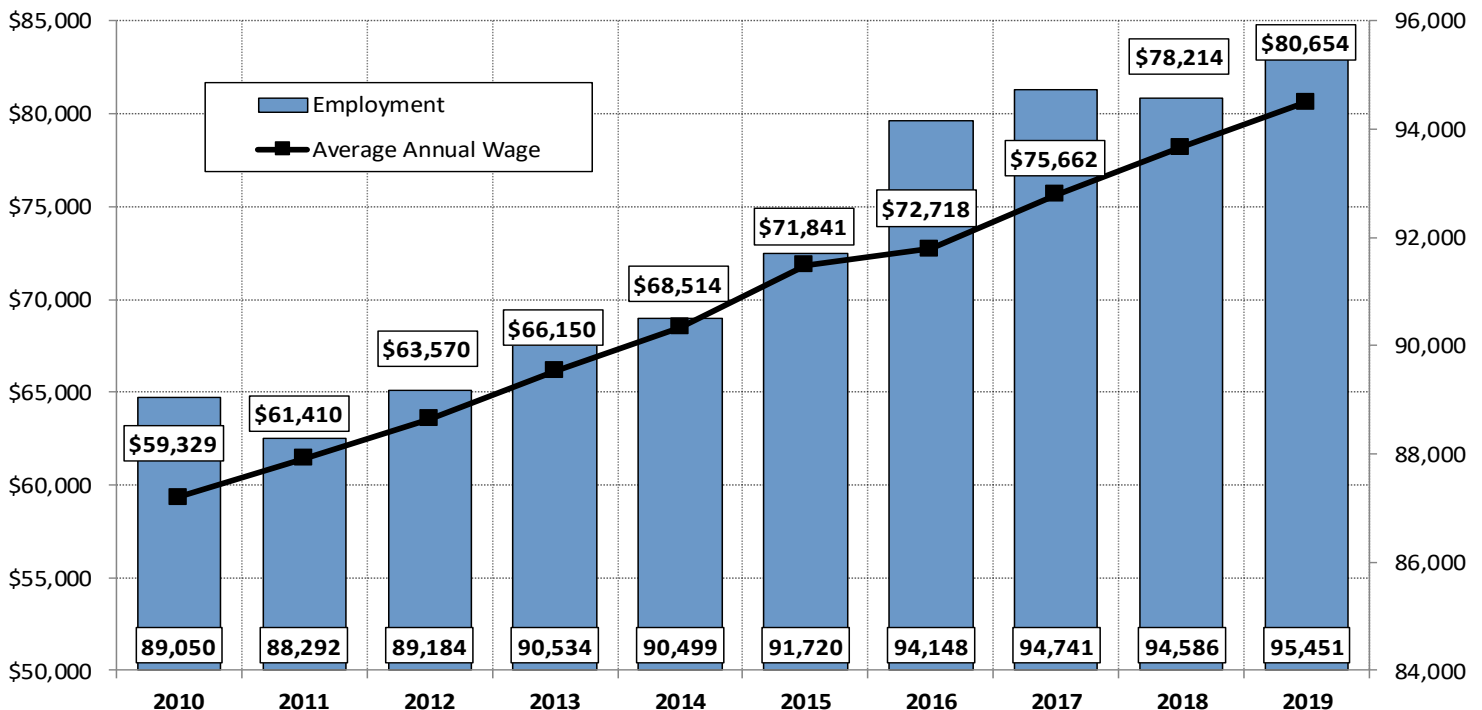
Finance & Insurance NAICS Industry Coding

Percentage Employed and Average Annual Wage by Subsector



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

2010–2019 Employment in Finance & Insurance in Iowa



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

FINANCE & INSURANCE IOWA INDUSTRY PROFILE



Top Occupations in Finance & Insurance	Employment
Customer Service Representatives+D1D20:D86	9,949
Insurance Claims and Policy Proces+D20:D86sing Clerks	7,039
Insurance Sales Agents	6,473
Loan Officers	4,353
Loan Interviewers and Clerks	3,593
First-Line Supervisors of Office and Administrative Support Workers	3,440
Insurance Claims and Policy Processing Clerks	3,195
Executive Secretaries and Executive Administrative Assistants	2,924
Claims Adjusters, Examiners, and Investigators	2,744
Securities, Commodities, and Financial Services Sales Agents	2,480
Financial Managers	2,241
Bookkeeping, Accounting, and Auditing Clerks	2,226
Office Clerks, General	2,211
Telemarketers	2,103
Insurance Underwriters	1,842
Management Analysts	1,783
Computer Systems Analysts	1,736
Business Operations Specialists, All Other	1,694
Bill and Account Collectors	1,624
Accountants and Auditors	1,573

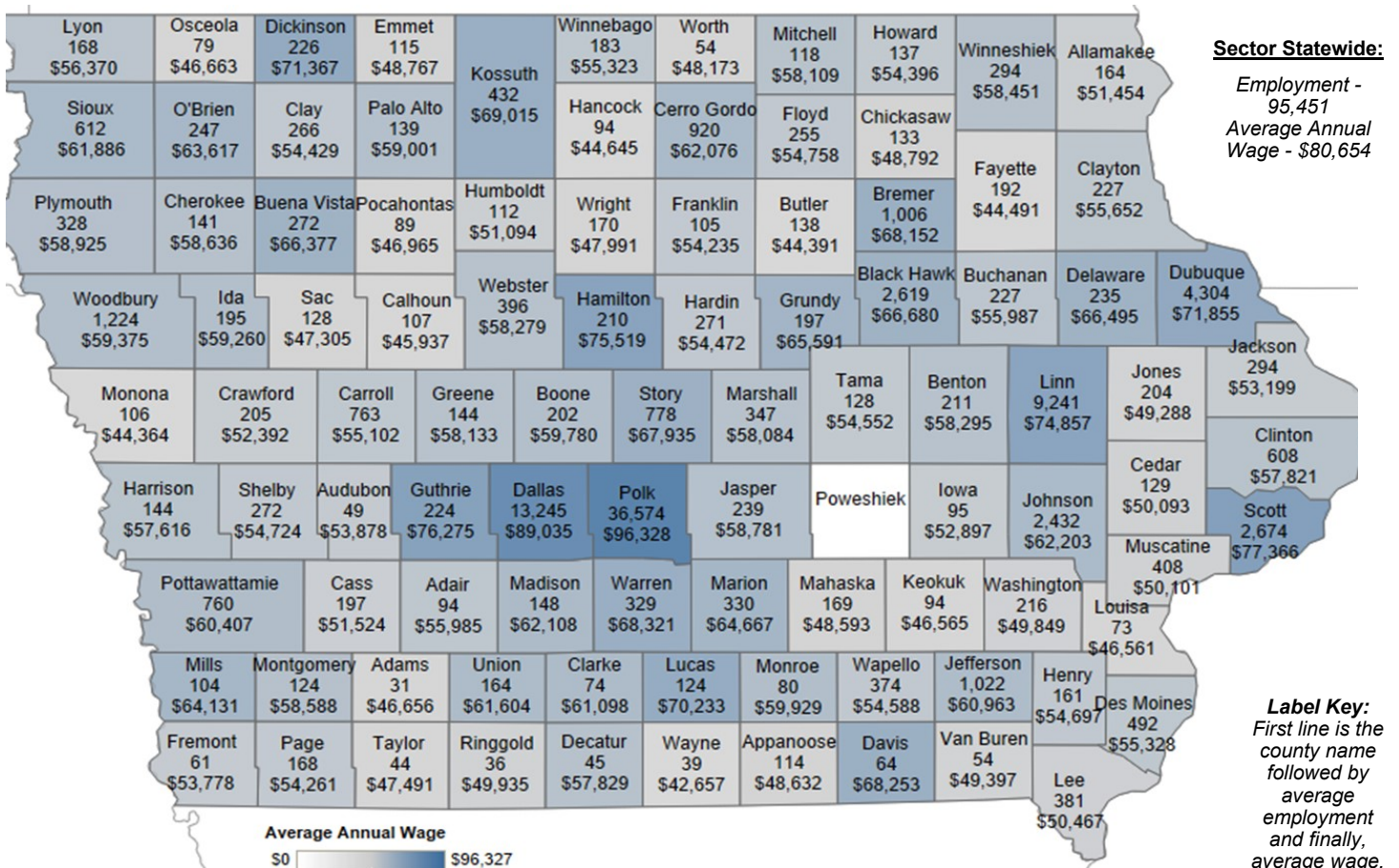
Source: Iowa Workforce Development, Labor Market Information Industry and Occupational Projections (2018-2028 Long-Term Projections)

Establishment Facts:

In 2019, employers in the **Finance and Insurance** sector averaged 6,719 locations across Iowa. The sector's employment is largely distributed between two major subsectors: **insurance carriers and related activities**, which had 3,361 locations, and **credit intermediation and related activities**, which had 2,433 locations. A further 973 locations were in **securities, commodity contracts, investments**.

The average annual wage in 2019 was highest in **all other finance and insurance industries**, at \$109,793, and securities, commodity contracts, investments, at \$101,617.

2019 Covered Employment in Finance & Insurance by County



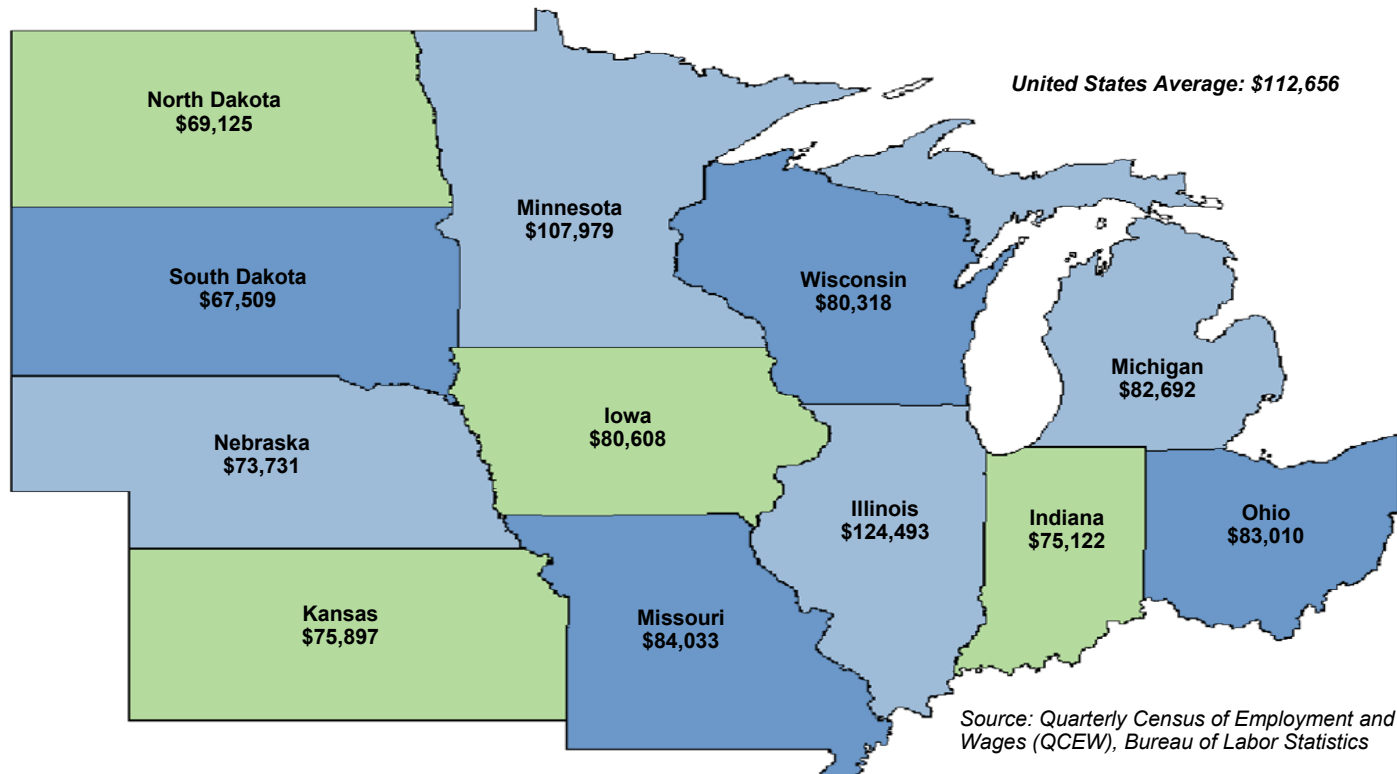
Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development



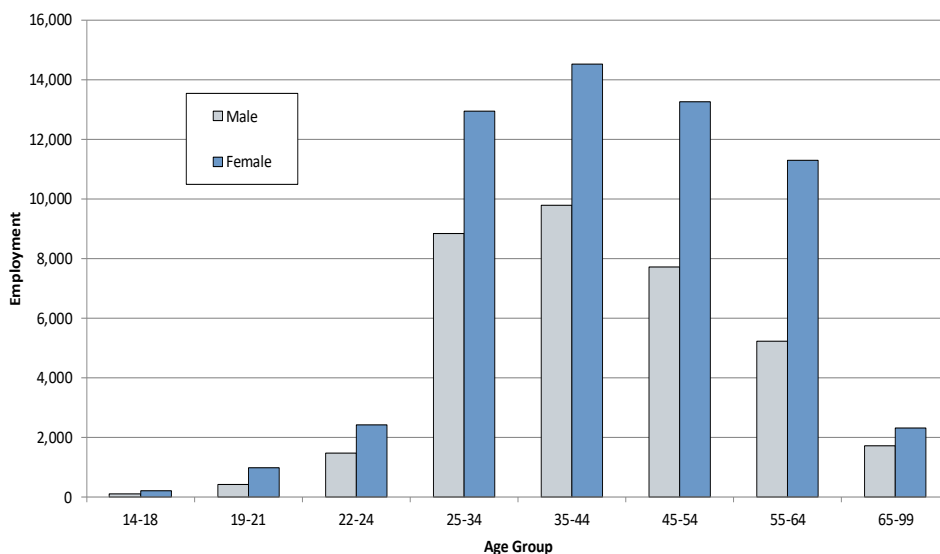
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2019 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership



Industry Distribution by Age and Gender, 2nd Quarter 2019



Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau
<https://lehd.ces.census.gov/>

Contact Information

Iowa Workforce Development, Employment Statistics Bureau

1000 E Grand Ave
Des Moines, IA 50319
800-532-1249
Fax: 515-281-8195
lwd.lmi@iwd.iowa.gov
www.iowaworkforcedevelopment.gov

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TTY 515-281-4748
1-800-831-1399

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